No. 3844

United States
Circuit Court of Appeals
For the Ninth Circuit.

In the Matter of C. F. MASON and WM. McD. OWEN, co-partners, trading as MASON & OWEN,

Bankrupts,

C. F. MASON and WM. Mc D. OWEN,

Bankrupts,

GEORGE P. KIER, Trustee,

Appellant,

vs.

J. E. STEER,

Appellee.

Transcript of Record.

Upon Appeal from the United States District Court for the Southern District of California, Southern Division.

PARKER & STONE CO., Law Printers, 232 New High St., Los Angeles, Cal.

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[Clerk's Note: When deemed likely to be of an important nature, errors or doubtful matters appearing in the original certified record are printed literally in italic; and, likewise, cancelled matter appearing in the original certified record is printed and cancelled herein accordingly. When possible, an omission from the text is indicated by printing in italic the two words between which the omission seems to occur.]

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Names and Addresses of Attorneys.

For Appellant:

WILL J. THAYER, Esq., San Diego, Calif.

For Appellee:

GEORGE H. STONE, Esq., San Diego, Calif.

IN THE DISTRICT COURT OF THE UNITED STATES, IN AND FOR THE SOUTHERN DISTRICT OF CALIFORNIA, SOUTHERN DIVISION.

In Bankruptcy - #4165

In the Matter of C. F. MASON and WM. McD. OWEN, co-partners, trading as MASON & OWEN, Bankrupts, C. F. MASON and WM. McD. OWEN, Bankrupts.	STIPULATION FOR RECORD ON APPEAL (STEER).

It is hereby stipulated by the undersigned as follows:—

1st. That the appeal heretofore taken herein by the Trustee, George P. Kier, and any writ of review which may be hereafter issued to review the order appealed from, shall be heard by the United States Circuit Court of Appeals for the Ninth Circuit, upon the statement of facts as herein agreed.

2nd. That the following shall comprise the record on appeal:—

STIPULATION

(a) The stipulation signed by the Trustee and George H. Stone, Esq., dated March 4th, 1921, copy of which is as follows:

"IT IS HEREBY STIPULATED, by and between Will J. Thayer, Trustee of the estate of the above-

named bankrupts, and J. E. Steer, by his attorney, George H. Stone:

"That the facts of the matter in controversy on the claim of J. E. Steer against the estate of the above-mentioned bankrupts for one hundred (100) shares of Midvale Steel stock are as follows:

"That on February 27, 1920, said J. E. Steer deposited with said Mason & Owen as his brokers, One Hundred Fifty Dollars ($150.00), and later made an order for the purchase of one hundred (100) shares of Midvale Steel stock.

"That on or about March 20, 1920, said Mason & Owen requested Logan & Bryan, members of the New York Exchange, who were acting as brokers and agents for said Mason & Owen, to purchase upon said stock ex*hc*ange, one hundred (100) shares of Midvale Steel upon Mason & Owen's credit and account. That said Logan & Bryan did purchase on or about said date, one hundred (100) shares of Midvale Steel stock, and had a certificate issued for the same, either in the name of Logan & Bryan or to their order. That said certificate for one hundred (100) shares of Midvale Steel stock has ever since March 20, 1920, remained in the hands, and subject to the order, of Logan & Bryan, and has been retained by them under an agreement between Mason & Owen and Logan & Bryan, as security for moneys advanced by said Logan & Bryan to pay for purchase of stocks for said Mason & Owen (including the purchase of said Midvale Steel

stock), and as security for the payment of all sums Mason & Owen might owe Logan & Bryan upon said date or subsequent to that time. That said Logan & Bryan at no time prior to making loans on said stock, had any knowledge or notice of the claims of said J. E. Steer, to the one hundred (100) shares of Midvale Steel stock therein and at all times acted in good faith; and said J. E. Steer had no notice of and gave no consent for, the pledging of his said stock by Mason & Owen with Logan & Bryan, other than allowing them to hold said stock, as herein stated.

"That on March 20, 1920, said J. E. Steer received from Mason & Owen, a confirmation of their purchase of said stock at 47¾, a total price of $4,775.00 plus a commission of $22.50, or a total purchase price of $4,797.50, and on said date, said Steer paid to Mason & Owen the balance of said purchase price and commission, namely, $4,647.50, and received from said Mason & Owen their receipt for full payment for said stock, and ever since said date, said stock has been claimed, absolutely, by said Steer, as his own stock, fully paid, without any claim, debt, offset or trading thereon, except as herein stated, and said Steer has since said date permitted said stock to remain in the hands of said Mason & Owen's brokers, Logan & Bryan, and that said stock is now held by said Logan & Bryan in their New York office in the account of said Mason & Owen.

"That on November 24, 1920, prior to filing of Petition in Bankruptcy against Mason & Owen, said

J. E. Steer notified Logan & Bryan, at their Los Angeles, California office, that he was the owner of one hundred (100) shares of Midvale Steel stock, for which he paid in full to Mason & Owen many months prior to November 19, 1920, and that the stock stood of record, on the books of Mason & Owen, in his name, fully paid; that said J. E. Steer, on November 20, 1920, demanded said stock from Mason & Owen, and prior thereto made no demand or request for delivery of the stock to him; that the dividends thereof were paid to him by Mason & Owen, except a $50.00 dividend declared in January, 1921, which has not been paid to him but which is presumed to be in the hands of Logan & Bryan. Said Steer knew at all times that said stock had not been issued in his name.

"That during all the month of March, 1920, said Mason & Owen were indebted to Logan & Bryan in large sums of money, repayment of which was secured by depositing and pledging with said Logan & Bryan, certain certificates of stock, among which was the one hundred (100) shares of Midvale Steel stock, purchased March 20, 1920 by Logan & Bryan at the order of Mason & Owen, so ordered by them on the order of J. E. Steer; that said indebtedness continued and increased from that time until the filing of Petition in Bankruptcy in December, 1920, at which time Mason & Owen owed Logan & Bryan approximately $300,000.00, to secure the payment of which, stocks and bonds of other customers of Mason & Owen to the value of about $400,000.00 were held by and pledged

to said Logan & Bryan. That subsequent to the filing of Petition in Bankruptcy, the entire said indebtedness due Logan & Bryan was paid out of the proceeds of the sale of stocks pledged with them, but that said 100 shares of Midvale Steel stock remained unsold in their hands after payment of all claims of Logan & Bryan against Mason & Owen.

"That said Mason & Owen, during the year 1920, used for their private speculations, and lost therein, about $55,000.00 of the money deposited with them by their clients and customers, so that the assets of the copartnership were to about that amount insufficient to redeem all certificates pledged with Logan & Bryan, and to pay all their customers and clients the sums of money due them.

"That at the time of filing Petition in Bankruptcy, so far as the records and books of said Mason & Owen show, one hundred (100) shares of Midvale Steel stock was the only Midvale Steel stock held by Mason & Owen, or Logan & Bryan for Mason & Owen, and as shown by said books no one other than J. E. Steer was "long" on Midvale Steel stock, or had any claim against said Mason & Owen for any Midvale Steel stock, and there has been no claim filed to this date against the estate of said bankrupts for any Midvale Steel stock other than J. E. Steer.

Dated March 4th, 1921.

Will J. Thayer,
Trustee
George H. Stone,
Attorney for J. E. Steer."

(b) The securities held by Logan & Bryan consisted partly of stocks purchased on margin and partly of stocks paid for in full to Mason & Owen. That the proceeds of the securities held on margin was more than sufficient to pay the Logan & Bryan indebtedness in full and were the only ones sold by Logan & Bryan to liquidate their claim. That 21 securities were not sold and survived the liquidation, including 100 Midvale claimed by Steer, and prior to December 1, 1920, all said 21 securities had been fully paid for to Mason & Owen and no trades were pending, being the testimony of the Trustee.

(c) Two letters and two telegrams, the letters being one from Will J. Thayer to Logan & Bryan, signed by L. V. Sterling, their reply thereto, dated October 14th, 1921, a telegram from said Thayer to Logan & Bryan, their reply thereto, and the stipulation signed by George H. Stone and Will J. Thayer referring to said letters and telegrams, copies of which are as follows:-

"462 Spreckels Bldg.,
San Diego, Cal.
October 6, 1921.

Messrs. Logan & Bryan,
Stock-brokers,
New York, N. Y.

Attention: Mr. Louis V. Sterling.

Gentlemen:-

On March 20th, 1920, Mason & Owen purchased from you 100 shares of Midvale at 47¾. This pur-

chase was made by Mason & Owen on the order of J. E. Steer and litigation has arisen between Mr. Steer and the Trustee for Mason & Owen who, as you know, are now bankrupts. As between Steer and Mason & Owen it was the intention of Steer, apparently, that the purchase should be made for cash but we understand that as a matter of fact you purchased the stock for Mason & Owen for their account as in all of the marginal purchases made by Mason & Own from time to time.

Unless an agreement can be made between Steer and the Trustee for the Bankrupts in regard to the facts connected with the purchase of said 100 shares of Midvale it will be necessary for us to take the deposition of your Mr. Sterling but, as the facts are actually undisputed, I am writing to you to ask if you will explain to me the manner in which the purchase of the 100 shares of Midvale was made and I believe I can get the attorneys for Mr. Steer to accept your letter as a correct statement of the facts and thus avoid the taking of a deposition.

My understanding of the transaction is as follows: Mason & Owen sent to you an order to purchase 100 shares of Midvale for their account at 47¾ but did not send any money to apply on that particular purchase and your firm had no knowledge of any kind regarding the transaction between Steer and Mason & Owen and did not know that the stock was being purchased for any one but for Mason & Owen and that the money used in the purchase of said shares

was furnished by your firm as a loan to Mason & Owen and at the time the purchase was made the net result of it was that the general indebtedness of Mason & Owen to you was increased by the amount of the purchase price of the 100 shares of Midvale plus your commission,

I also understand it to be a fact that at no time was any part of the monies sent to you by Mason & Owen applied to the purchase price of any particular security—that all monies received by you from Mason & Owen were applied on the general indebtedness of Mason & Owen to you.

The precise point I am trying to arrive at is - - that Logan & Bryan did not purchase the 100 shares of Midvale for Steer and did not apply any of the money sent to you by Mason & Owen to the 100 shares of Midvale or to any particular security, but that all monies remitted by Mason & Owen were received by you and simply credited on the general indebtedness owing by Mason & Owen.

I would appreciate it very much if you would advise me exactly how the Midvale stock was purchased —having in mind the particular*ly* points as above outlined.

Yours truly,

Will J. Thayer,

Trustee for Mason & Owen.

"LOGAN & BRYAN
#42 Broadway, New York,
October 14, 1921.

Will J. Thayer, Esq.
Attorney for Trustee of Mason & Owen,
462 Spreckels Building,
San Diego, Cal.
Dear Sir:-

Replying to your letter of October 6th, we beg to state that Mason & Owen never purchased any stock from us, but purchased stocks through us.

Mason & Owen sent us an order on March 20th, 1920, by telegram, to purchase one hundred shares of Midvale stock for them. We immediately executed the order on the New York Stock Exchange by purchasing one hundred shares of Midvale for Mason & Owen at Forty-seven and 75/100 Dollars ($47.75) per share, and immediately notified Mason & Owen, by wire, that we had done so. We advanced for Mason & Owen Four Thousand Seven Hundred and Seventy-five Dollars ($4,775.), the purchase price of said shares, which money we advanced as a loan to Mason & Owen and charged it to their account, together with Fifteen Dollars ($15.), commission for making such purchase. The net result of the transaction was that the general loan indebtedness then owing by Mason & Owen to us was increased by Four Thousand Seven Hundred Seventy-five Dollars ($4,775.), the amount of the purchase price of the one hundred shares of Midvale stock,

plus our commission, making a total of Four Thousand Seven Hundred Ninety Dollars ($4,790.).

At the time we purchased the Midvale stock above referred to, we had no knowledge, and never since then had any knowledge of any kind that the stock was being purchased for anyone but Mason & Owen.

Whatever moneys we received from time to time from Mason & Owen, on account of stocks purchased by us for them, were credited to the general account of Mason & Owen with us, that is, were credited on the indebtedness which Mason & Owen owed us.

If you wish to take my deposition or that of anyone else connected with our firm or our office, you can do so at the offices of our counsel Messrs. Wollman & Wollman, 20 Broad Street.

Very truly yours,
L. V. Sterling."

"San Diego, 10/24/21.

Louis V. Sterling,
care Logan & Bryan,
New York, N. Y. Telegram

Referring to your letter of 14th did Mason & Owen ever request Logan & Bryan to apply any money to the purchase price of the Midvale stock other than making remittances on general account as stated in your letter.

Kindly reply by night letter.

Will J. Thayer."

"1921 Oct. 25 P.M. 1 14

New York, N. Y.

Will J. Thayer,

462 Spreckels Bldg.,

San Diego, Calif.

Mason & Owen did not request us to apply any money to purchase price of Midvale stock all remittances were applied on their general debit balance.

Logan and Bryan"

STIPULATION.

"It is stipulated that the letter from L. V. Sterling of New York of Oct. 14, 1921, addressed to Will J. Thayer, and Logan & Bryan's telegram of date Oct. 25, 1921, may be received as evidence of the matters therein stated and that said letter and telegram were in reply to letter from Will J. Thayer, dated Oct. 6 and of telegram of Oct. 24, which may be submitted as interrogatories only.

Nov. 1, 1921. Will J. Thayer

George H. Stone."

(d) The evidence referred to at Paragraph 3 herein, subject to the objection there noted.

(e) The order and opinion of Judge Bledsoe directing the delivery of 100 shares of Midvale Steel stock to J. E. Steer, copies of which are as follows:-

OPINION.

"Bledsoe, District Judge:- The claimant, J. E. Steer, makes application for the delivery to him by

the Trustee in Bankruptcy of one hundred shares of Midvale Steel Stock, together with accrued dividends, etc. The case has been before the Court on two *prevous* occasions, an appeal being had each time from a ruling of the Referee in Bankruptcy. On its last appearance here the Court endeavored to indicate that Steer was entitled to the stock claimed unless it should be the fact, which the Referee was directed to ascertain, that the one hundred shares of Midvale Steel had been pledged to Logan and Bryan by the Bankrupts as for some specific indebtedness and that other stocks held by Logan and Bryan, pledged by the Bankrupts, had been sold to satisfy such specific indebtedness. The suggestion was also indulged in that if it were impossible to ascertain the amount for which the Steer stock was actually pledged that then Steer, being in equity to be regarded as the owner thereof, the same should be delivered to him free of any charge as for a contribution, etc.

"The Referee now, by his latest report, indicates that pyament to the conclusion that the money paid by Steer to Mason & Owen, the Bankrupts, as for the purchase price of the Midvale stock was a part of the $55,000. lost by Mason and Owen in the year 1920 in their private speculations as shown in the agreed statement of facts, and that in consequence Steer should pay such proportion of said $55,000 as the amount paid by him bore to the aggregate value of the securities belonging to Mason & Owen, held by Logan and Bryan.

"The difficulty with this conclusion is that there is nothing in the evidence to sustain it. The stipulation filed herein on the first hearing merely shows, "that said Mason and Owen, during the year 1920, used for their private speculations, and lost therein, about $55,000 of the money deposited with them by their clients and customers, so that the assets of the co-partnership were to about that amount insufficient to redeem all certificates pledged with Logan and Bryan, and to pay all their customers and clients the sums of money due them."

"The facts of the case have really never been presented to the Court in their *entirely*, at least to this Court, the agreed statement of facts being inconclusive in its nature. It isn't yet made apparent to the Court what was done by Mason and Owen with the money received from Steer and which he paid, expecting it would be applied on the payment of the one hundred shares of Midvale Steel, which he had ordered. In the absence of any evidence it is to be presumed of course that Mason and Owen did the thing required of them, that is, paid this amount of money on account of the purchase price of the Steer stock, rather than that they embezzled it, that is, used it for their own private speculations. While the agreed statement of facts shows that of the money deposited with them by their clients and customers generally, they used in their own private speculations and lost, about $55,000, it does not show that the Steer money was

a part of this sum, and in the absence of evidence to that effect, the Court has no right to assume that such is the case.

"It is also apparent from the evidence received at the last hearing that the money forwarded by Mason and Owen to Logan and Bryan was applicable upon the indebtedness owing by them to Logan and Bryan generally. In the light of this, therefore, it is to be presumed that the money paid by Steer to the Bankrupts was actually transmitted to Logan and Bryan by the Bankrupts and credited upon their account. In such event there was a complete payment by Steer, through his agents, Mason and Owen, such as to entitle him to claim the stock as his own and there being no showing of any hypothecation of this particular stock for any particular sum which some other stock also hypothecated was sold to satisfy, it must follow that he is entitled to have the stock free of any claims by way of contribution or otherwise.

"In the light, therefore, of the present state of the record, including the evidence on the one hand and the lack of evidence on the other, the following order will be made by the Court as a final determination of this controversey:

"Logan and Bryan, if they still retain possession of the same, or the Trustee herein, if he now has possession of the same, are, and each of them is, directed to deliver to said J. E. Steer, or his order, the one hundred shares of Midvale Steel Stock purchased by Logan and Bryan upon the order of Mason & Owen,

together with all accrued dividends thereon, received and retained by Logan and Bryan or by said Trustee.

Bledsoe

United States District Judge."

ORDER

"The above entitled matter coming on to be heard upon the application of J. E. Steer for a delivery to him of one hundred shares of Midvale Steel Stock, purchased by Logan and Bryan, for, and upon the order of, Mason and Owen,

"IT IS NOW ORDERED by the Court that Logan and Bryan, if they still retain possession of the same, or the Trustee herein, if he now has possession of the same, are, and each of them is, directed to deliver to said J. E. Steer, or his order, the one hundred shares of Midvale Steel Stock purchased by Logan and Bryan upon the order of Mason and Owen, together with all accured dividends thereon, received and retained by Logan and Bryan or by said Trustee.

Bledsoe

United States District Judge."

(f) The assignment of errors filed by said Trustee, copy of which is as follows:-

ASSIGNMENT OF ERRORS

"Now comes George P. Kier, as trustee for said bankrupts, and files the following assignment of errors,

upon which he will reply upon his prosecution of the appeal in the above entitled cause, from the order and decree referred to in his petition for appeal this day filed:

I.

"That the above named court erred in granting the petition of J. E. Steer on file herein, praying for the delivery to him of 100 shares of stock of the Midvale Steel and Ordnance Company.

II.

"Said court erred in directing the delivery to said Steer of said shares of stock.

III.

"Said court erred in directing the payment or delivery to said Steer of any dividends in any amount whatsoever.

"WHEREFORE, appellant prays that said order and decree be reversed in all things and that said District Court be ordered to enter a decree reversing its aforesaid decision in all things.

"Dated: This 7th day of February, 1922.

Will J. Thayer

Attorney for said Trustee,
George P. Kier."

3rd. That at the hearing the petitioner, J. E. Steer, offered in evidence a copy of the stenographic notes of the testimony given by Charles F. Mason at the first meeting of the creditors of said Bankrupts, held

before the Referee in Bankruptcy, the copy of the material parts of which notes is as follows:—

"Q. Did you tell Mr. Allen that those two accounts, the one in the grain and the other in the stock were owned by the same party? A. Yes Sir, Mr. Allen knew it.

Q. Under what name did you deal in grain? A. H. O. Maxwell.

Q. But sometimes, in the Maxwell account, you were long $50,000 or $60,000. It took money to carry on that account. Where did you get the money? A. Mason & Owen in New York.

Q. You took the customers' money, didn't you? A. No sir.

Q. What money was it, then? A. Mason & Owen's money which was to our credit in New York.

Q. That was customers' money wasn't it? A. No sir.

Q. You got it from the customers? A. It was our money, on deposit there.

Q. Where did you get it then, if you didn't get it from the customers? A. It was money deposited with us and we sent it to New York to our credit.

Q. Answer my question. Where did you get it if you didn't get it from the customers? You ought to be able to answer that question. A. My answer is, it was money deposited with us which we went to New York to our credit.

Q. Did you use any of the customers' securities as a margin in the Maxwell account? A. No sir.

Q. You say you did not use any of the customers' securities as a margin in the Maxwell account? A. I can't answer that question because it is all one big account in New York. All of the money in New York was in one account; now just what proportion of that was security, I don't know.

Q. How much money did you put in in October 1920, to Mason and Owen? A. The account in New York covered it, is all I can say.

COURT: He is asking you about what was deposited here.

A. Everything that was deposited here was sent to New York.

BY MR. CAREY: Then it is these stocks bought on margin that are retained by Logan & Bryan as their security to protect themselves against loss? A. Yes.

BY MR. THAYER: Q. And they also retain stocks paid for in cash to protect your account? A. Not necessarily. Where the client has not ordered the certificate delivered, - in other words, that list of stock there you show was paid for, Logan & Bryan had that stock ready to be delivered on the price which the client said, providing our margin was in good shape.

Q. Providing your margin was not in good shape, they were to refuse delivery, were they? A. If the margin was not in good shape, they would not deliver the stock, that is true; they kept themselves protected always.

Q. And that would apply to Mr. Steer's 100 Midvale, wouldn't it? If it had been in that shape, under your arrangement with Logan and Bryan isn't it true that Logan and Bryan had a right to hold back stock although it was fully paid for, here in San Diego? A. If our account was not properly protected in New York.

Q. Here is this Steer stock; that was handled through you personally wasn't it? A. Yes sir.

Q. What was the history of that transaction? A. He came into the office and ordered 100 shares of Midvale Steel, paid the usual deposit, and the next day or shortly thereafter, paid the balance of the stock. We notified him the stock was bought and he paid the price for it.

Q. Whom did he pay it to? A. I think to me, probably, the following day; he probably gave us a check.

Q. That was a deal between you and him, was it not? A. I think so.

Q. That is the best of your recollection? A. The best of recollection is this: Mr. Steer ordered 100 shares of Midvale Steel.

Q. Did he deal through you in that order? A. I think that is right. It was sent to New York and the stock bought and we gave him the usual memorandum showing it was purchased."

The Trustee objected to the receipt of the aforesaid copy of said stenographic notes on the ground

that the same was heresay and incompetent, irrelevant and immaterial, which objection was sustained by the Referee, and claimant insists that said evidence should be part of the record on appeal.

Will J. Thayer

Attorney for the Trustee.

George H. Stone

Attorney for J. E. Steer.

The foregoing stipulation is approved.

Bledsoe

Judge.

[Endorsed]: In Bankruptcy - # 4165 District Court, United States, Southern District of California, Southern Division. In the Matter of C. F. MASON and M. McD. OWEN, co-partners, trading as MASON & OWEN, Bankrupts, C. F. MASON and WM. McD. OWEN, Bankrupts. STIPULATION FOR RECORD ON APPEAL. (STEER) FILED MAR - 7 1922 *at* 17 *min. past* 10 *o'clock A. M. Chas. N. Williams, Clerk* R S Zimmerman *Deputy* Will J. Thayer, Attorney for George P. Kier, Trustee, # 462 Spreckels Building, San Diego, Calif.

IN THE DISTRICT COURT OF THE UNITED STATES, IN AND FOR THE SOUTHERN DISTRICT OF CALIFORNIA SOUTHERN DIVISION.

In the Matter of	)	
C. F. Mason and Wm. McD Owen,	)	
co-partners trading as	)	4165 Bcy.
Mason & Owen, Bankrupts.	)	

ORDER.

The above entitled matter coming on to be heard upon the application of J. E. Steer for a delivery to him of one hundred shares of Midvale Steel Stock, purchased by Logan and Bryan for, and upon the order of, Mason and Owen,

IT IS NOW ORDERED by the Court that Logan and Bryan, if they still retain possession of the same, or the Trustee herein, if he now has possession of the same, are, and each of them is, directed to deliver to said J. E. Steer, or his order, the one hundred shares of Midvale Steel Stock purchased by Logan and Bryan upon the order of Mason and Owen, together with all accrued dividends thereon, received and retained by Logan and Bryan or by said Trustee.

Bledsoe

United States District Judge.

February 1, 1922

[Endorsed]: *No.* 4165 Bkcy IN THE DISTRICT COURT OF THE UNITED STATES for the Southern District of California Southern Division. In the Matter of C. F. Mason and Wm. McD. Owen, co-partners trading as Mason and Owen. Order FILED FEB 1 - 1922 *at* 50 *min. past* 4 *o'clock P. M. Chas. N. Williams, Clerk* Murray E Wire *deputy*

UNITED STATES OF AMERICA, DISTRICT COURT OF THE UNITED STATES, SOUTHERN DISTRICT OF CALIFORNIA.

In Re Mason & Owen, Bankrupts. } CLERK'S OFFICE No. 4165 PRÆCIPE

To the Clerk of Said Court:

Sir:

Please print stipulated record on appeal (Steer case) including decree in Steer case & transmit original citation to Circuit Court of Appeals, 9th Cir. signed by Judge Rudkin

Will J Thayer

Atty for Trustee

Mch 6, 1922.

IN THE DISTRICT COURT OF THE UNITED STATES, SOUTHERN DISTRICT OF CALIFORNIA, SOUTHERN DIVISION.

In the Matter of C. F. MASON and WM. McD. OWEN, co-partners, trading as MASON & OWEN, Bankrupts, C. F. MASON and WM. McD. OWEN, Bankrupts.) CLERK'S CERTIFICATE

I, CHAS. N. WILLIAMS, Clerk of the United States District Court for the Southern District of California, do hereby certify the foregoing volume containing 24 pages, numbered from 1 to 24 inclusive,

to be the Transcript of Record on Appeal in the above entitled cause, as printed by the appellant and presented to me for comparison and certification, and that the same has been compared and corrected by me and contains a full, true and correct copy of the stipulation for record on appeal, order of Judge Bledsoe and praecipe.

I DO FURTHER CERTIFY that the fees of the Clerk for comparing, correcting and certifying the foregoing Record on Appeal amount to , and that said amount has been paid me by the appellant herein.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Seal of the District Court of the United States of America, in and for the Southern District of California, Southern Division, this day of March, in the year of our Lord One Thousand Nine Hundred and Twenty-two, and of our Independence the One Hundred and Forty-sixth.

CHAS. N. WILLIAMS,
Clerk of the District Court of the United States of America, in and for the Southern District of California.

By
Deputy.